IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT :

THE HONOURABLE MR. JUSTICE M.N.KRISHNAN

MONDAY, THE 10TH DECEMBER 2007 / 19TH AGRAHAYANA 1929

WP(C).No. 30366 of 2007(M)

ARC.2624/2000 of SUB COURT, MANJERI
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PETITIONERS:
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1. M.P.NARAYANAN, S/O. PERIYOTTI,
PINKY NIVAS, DOWN HILL, MALAPPURAM.

2. SATHEEDEVI M., W/O. M.P.NARAYANAN,
-DO- -DO-

BY ADV. SRI.SAJEEV KUMAR K.GOPAL

RESPONDENTS:
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1. ASSISTANT REGISTRAR OF CO-OPERATIVE
SOCIETIES (GENERAL), MANJERI, MALAPPURAM DISTRICT.

2. THE MALAPPURAM SERVICE CO-OPERATIVE
BANK LTD.NO.F. 1829, REPRESENTED BY ITS SECRETARY,
MALAPPURAM.

3. THE SECRETARY,
MALAPPURAM SERVICE CO-OPERATIVE BANK LTD.
NO.F. 1829, MALAPPURAM.

BY ADV. SRI.V.G.ARUN
SRI.T.R.HARIKUMAR

THIS WRIT PETITION (CIVIL) HAVING BEEN FINALLY HEARD ON 10/12/2007, THE COURT ON THE SAME DAY DELIVERED THE FOLLOWING:

WPC NO 30366/07

APPENDIX

PETITIONER'S EXHIBITS:

EXT.P1. COPY OF THE AWARD DT. 30.4.01 IN ARC NO.2624/2000 RENDERED BY THE FIRST RESPONDENT

EXT.P2. COPY OF THE EXECUTION PETITION NO.E.P. 65/2006 BEFORE THE SUB COURT, MANJERI DT. 2.8.06

EXT.P3. COPY OF THE COUNTER AFFIDAVIT FILED BY THE 2ND PETITIONER IN E.P. NO.65/2006 BEFORE THE SUB COURT, MANJERI DT. 8.1.07

EXT.P4. COPY OF THE CIRCULAR NO.30/2007 ISSUED BY THE REGISTRAR OF CO-OPERATIVE SOCIETIES, DT. 3.5.07

/TRUE COPY/

PA TO JUDGE.

M.N.KRISHNAN, J.

W.P.(C). NO. 30366 OF 2007

Dated this the 10th day of December, 2007

J U D G M E N T

This writ petition is filed seeking for a direction to respondents 1 to 3 to provide the benefit of Ext.P4 circular to the petitioners and to direct the subordinate judge Manjeri to defer the sale. The decree holder has entered appearance. A perusal of the papers would reveal that there is an award for Rs.10,61,975/- with interest on the principal sum of Rs.5 lakhs. Now, as per the direction of this court, Rs.1 lakh has been paid. It is contended by learned counsel for the writ petitioners that they are entitled to the benefit of Ext.P4 circular. The said circular is dated 3.5.07. Para 1 of the said circular indicates that total amount of interest that can be collected cannot be more than 100% or at least the actual amount of loan advanced. It is a matter that requires consideration by the bank authorities.

Therefore, I direct the present writ petitioners to move an application before the bank authorities within a period of one month from today. Along with the application, petitioners shall deposit an amount of Rs. 1 lakh and the bank is directed to consider the same

in the light of the circulars and pass appropriate orders. In order to facilitate the bank and the judgment debtor to arrive at a settlement or to comply with the directions contained in Ext.P4, the court below is directed to defer the sale by two months.

The writ petition is disposed of accordingly.

M.N.KRISHNAN, JUDGE

vps